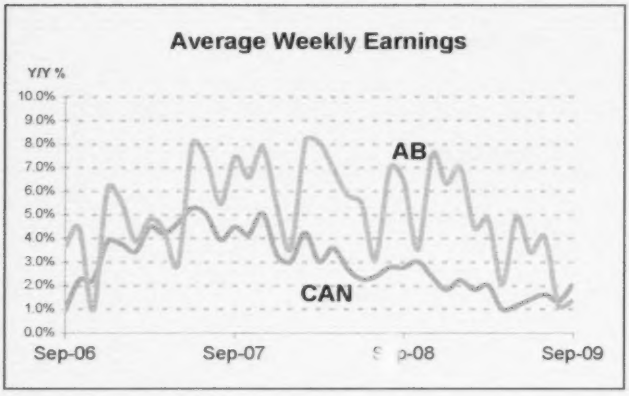
Average Weekly Earnings

Wage growth moderating…

Alberta's average weekly earnings rose 2.7% in September to a seasonally adjusted $959.46. The province continues to have the highest average weekly earnings in the country, well above the national average of $830.68. Despite the monthly increase, Alberta's year-over-year wage growth has slowed to 1.3%, and is below the national rate (2.0%) for a second consecutive month.



Employment Insurance

Number of EI recipients rises sharply…

In September, 71,910 Albertans received regular EI benefits, up 25% from August, and reversing the declines of the last two months.

On a year-over-year basis, the number of EI beneficiaries has more than tripled and coincides with employment losses in manufacturing, natural resources and retail and wholesale trade. The largest centres of Alberta continued to experience the fastest rates of increase, as beneficiaries almost quadrupled in both Edmonton and Calgary to roughly 15,000 and 19,000 respectively. Despite the large increases, the number of beneficiaries represents 3.4% of Alberta's labour force, lower than the national ratio of 4.4%.

Rigs Drilling Activity

Drilling activity improves in November…

The average number of rigs drilling in Alberta was up 18% from October, while the year-over-year decline moderated to 36% from the January-September drops of over 50%.

Canadian Dollar (US¢/CS)	
November 27, 2009	94.13
November 20, 2009	93.49
2009-10 YTD	89.97
WTI Oil US$/bbl	
November 27, 2009	$76.05
November 19, 2009	$77.46
2009-10 YTD	$67.19
Nymex Natural Gas CS/MMBtu *	
Near-month Contract	
November 27, 2009	$5.48
November 20, 2009	$4.62

*Estimate based on Nymex Futures Market Price

Retail Sales

Retail sales stabilizing…

Following two months of declines, retail sales in Alberta remained flat in September. On a year-to-date basis, retail sales are down 9.8%. Despite the decline, Alberta still has the highest retail sales per capita among the provinces. Nationwide, retail sales rose 1.0% (seasonally adjusted) in September with only Saskatchewan (-0.9%) seeing a notable decline.

Current Account

Deficit hits record in third quarter…

Canada's current account deficit with the rest of the world increased to a record $13.1 billion (seasonally adjusted) in the third quarter. This increase was largely attributable to trade in goods, as the deficit on goods expanded to a new high of $4.0 billion.

Corporate Profits

Sharp rise in Q3 corporate profits…

Profits for Canadian corporations in the third quarter were up 7.9% from the previous quarter. Non-financial industries posted a 10.4% gain while profits in the financial industries were relatively flat. Profits for oil and gas, and petroleum and coal increased by 20.4%, largely due to rising oil prices.

U.S Real GDP

Third quarter U.S real GDP revised down…

U.S real GDP increased at an annual rate of 2.8% in the third quarter of 2009, a signficant downward revision from the previous estimate of 3.5%. The change primarily reflected upward revisions to both imports and exports and downward revision to personal consumption expenditures.

Alberta

CURRENT ECONOMIC INDICATORS

Overall Economy	2007	2008	2009YTD*	Jun	Jul	Aug	Sep	Oct	Nov
Real GDP (in 2002 $billions)	185.9	185.8	--	--	--	--	--	--	--
% change	2.5	0.0	--	--	--	--	--	--	--
Nominal GDP ($ billions)	256.9	291.3	--	--	--	--	--	--	--
% change	7.7	14.1	--	--	--	--	--	--	--
Population[1] (000's) (level)	3,513	3,596	3,688	--	3,688	--	--	--	--
% change	2.7	2.4	2.6	--	2.6	--	--	--	--
Net Interprovincial Migraton[1] (level)	33,809	15,317	23,006	--	4,737	--	--	--	--
Net International Migration[1] (level)	16,372	20,039	20,074	--	6,089	--	--	--	--
Net Non-permanent Residents[1] (level)	14,105	18,536	19,058	--	2,594	--	--	--	--
Labour Market									
Employment (000's)	1,959	2,013	1,991	1,990	1,986	1,979	1,982	1,967	--
% change	4.7	2.8	-1.2	-1.6	-1.6	-1.6	-1.9	-3.4	--
Unemployment Rate (%)	3.5	3.6	6.4	6.8	7.2	7.4	7.1	7.5	--
Average Hourly Wage Rate	6.0	5.7	4.8	6.2	4.6	5.9	3.7	3.9	--
Average Weekly Earnings[2] NEW!	5.8	6.0	3.7	3.4	4.1	1.2	1.3	--	--
Labour Income[3]	10.5	8.7	3.1	1.2	--	--	--	--	--
Price Indices									
Consumer Price Index	5.0	3.1	-0.3	-1.6	-1.5	-1.7	-1.1	0.1	--
Excluding food and energy	5.0	2.1	1.5	1.6	1.4	1.3	1.4	1.8	--
Non-Res. Const. Cost Index[4] (quarterly)	17.4	13.2	-9.3	-11.3	--	--	-14.8	--	--
Farm Product Price Index	15.1	11.2	-9.4	-16.2	-16.6	-17.6	--	--	--
Crops	43.4	26.2	-23.1	-29.0	-26.6	-25.4	--	--	--
Livestock	0.6	2.3	2.5	-5.6	-9.7	-14.6	--	--	--
Household Sector									
Housing Starts (SAAR, 000's)	48.1	29.0	17.6	20.0	19.3	20.1	22.6	25.0	--
% change	-2.1	-39.8	-42.8	-12.7	-32.0	-13.7	-6.2	-0.8	--
New Housing Price Index	22.5	0.7	-9.6	-9.8	-9.3	-8.9	-8.9	--	--
Edmonton	32.1	1.0	-11.6	-11.7	-11.1	-11.4	-11.4	--	--
Calgary	16.2	0.6	-7.4	-8.0	-7.3	-6.3	-6.4	--	--
MLS Average Resale Prices	24.3	-1.4	-4.6	-4.6	-2.4	0.2	1.3	2.6	--
Edmonton	34.3	-2.0	-4.5	-3.8	-3.1	-3.3	0.7	0.4	--
Calgary	18.7	-2.9	-6.2	-6.3	-5.2	-0.4	1.1	2.9	--
Retail Sales NEW!	9.3	-0.1	-9.8	-7.2	-8.4	-10.1	-8.3	--	--
New Motor Vehicle Sales	3.3	-7.3	-24.4	-22.2	-18.6	-20.6	-15.6	--	--
Business Sector									
Public and Private Investment[5]	9.1	3.6	-17.2	--	--	--	--	--	--
Mining and oil and gas[5]	0.3	-1.4	-28.2	--	--	--	--	--	--
Rigs Drilling NEW!	-35.2	-2.1	-50.7	-56.3	-66.2	-62.7	-54.1	-50.9	-35.7
Goods Exports (customs based)	5.3	34.3	-39.6	-37.1	-46.7	-42.9	--	--	--
Energy	4.4	42.5	-45.6	-40.9	-51.8	-45.6	--	--	--
Agriculture	9.8	27.8	0.5	4.4	-4.1	-7.5	--	--	--
Total Farm Cash Receipts (quarterly)	11.9	15.2	-3.5	-10.3	--	--	--	--	--
Manufacturing Shipments	1.1	7.0	-23.9	-26.9	-32.8	-25.8	-29.3	--	--
Wholesale Trade	5.0	10.9	-13.0	-11.6	-16.8	-22.5	-20.5	--	--
Building Permits	13.4	-16.5	-32.1	-25.2	-29.8	-7.6	-8.0	--	--
Residential	10.7	-31.5	-28.9	-17.8	-9.5	39.1	40.8	--	--
Non-residential	17.1	3.7	-34.9	-31.0	-46.1	-46.9	-46.1	--	--

Government of Alberta
Finance and Enterprise

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

[1] Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).2009 YTD population numbers are for the census year of 2009

[2] The average weekly earnings series was extensively revised on March 31, 2009 and is no longer comparable with numbers in previous Bulletins

[3] Total income earning in Alberta including wages and salaries, and supplementary income.

[4] Average of Calgary and Edmonton.

[5] 2009 total based on revised investment intentions, 2008 preliminary actuals, and 2007 actuals; 2009 mining and oil and gas based on initial investment intentions.

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association) and Rigs Drilling (Canadian Association of Oilwell Drilling Contractors).

Alberta

CURRENT ECONOMIC INDICATORS, BY PROVINCE

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Conference Board Forecast (Autumn 2009)											
Real GDP Growth											
2008 (actuals, Statistics Canada)	***0.4%***	0.5%	0.5%	2.2%	0.0%	1.0%	-0.5%	2.0%	4.2%	**0.0%**	0.0%
2009	***-2.3%***	-3.6%	0.9%	0.4%	0.4%	-1.4%	-2.9%	0.5%	-2.6%	**-2.6%**	-2.0%
2010	***3.0%***	-0.5%	1.8%	1.9%	2.0%	2.4%	3.2%	2.5%	3.7%	**3.0%**	4.2%
Population (As of July 1, 2009)											
Population	**33,739,859**	508,925	140,985	938,183	749,468	7,828,879	13,069,182	1,221,964	1,030,129	**3,687,662**	4,455,207
Annual Growth Rate[a]	***1.2%***	0.5%	1.1%	0.2%	0.3%	1.0%	1.0%	1.3%	1.6%	**2.6%**	1.6%
Net Interprovincial Migration											
2008 Census Year (July 1, 2007 to June 30, 2008)		-528	-291	-1,794	-908	-11,682	-14,750	-3,703	4,171	**15,317**	14,643
2009 Census Year (July 1, 2008 to June 30, 2009)		2,332	-559	-1,255	-537	-10,666	-18,738	-1,541	4,108	**23,006**	4,673
Employment											
Level Change (000s)[b]	**-361.3**	-6.2	1.4	-3.7	2.0	-54.4	-18.2	-1.4	-1.0	**-68.8**	-47.7
Percent Change[b]	***-2.1%***	-2.8%	2.0%	-0.8%	0.5%	-1.4%	-2.7%	-0.2%	-0.2%	**-3.4%**	-2.1%
Unemployment Rate, 2009 avg (SA)	***8.2***	15.5	12.3	9.2	8.9	8.5	9.0	5.1	4.8	**6.4**	7.5
Participation Rate, 2009 avg (SA)	***67.3***	59.2	67.9	64.6	64.7	65.3	67.4	69.4	70.2	**74.4**	65.9
Average Weekly Earnings											
September 2009 NEW!	**830.68**	802.99	702.59	739.81	763.17	766.41	856.23	783.67	814.56	**959.46**	797.58
Y/Y Percent Increase[c]	***2.0%***	3.8%	6.2%	3.0%	4.0%	3.1%	2.1%	4.3%	2.9%	**1.3%**	-0.2%
2009 Wage Settlements (Jan-Aug)										**2.0%**	
CPI Inflation											
October Annual	**0.1%**	-0.4%	-0.8%	-0.4%	0.5%	0.5%	0.2%	0.1%	0.3%	**0.1%**	-0.6%
Excluding Shelter	**0.7%**	0.3%	0.8%	0.3%	0.9%	0.6%	0.9%	0.3%	0.5%	**1.3%**	0.3%
Housing Starts (000s)											
SAAR October 2009	**157.3**	2.9	1.2	4.0	3.6	37.2	57.6	4.2	3.6	**25.0**	18.1
Retail Sales											
Percent Change[d] NEW!	**-1.5%**	4.3%	3.1%	0.7%	3.2%	1.3%	-0.9%	0.8%	-2.7%	**-8.3%**	-2.9%
2009 YTD Retail Sales Growth	**-4.8%**	1.5%	-1.5%	-1.8%	-1.6%	-2.3%	-4.4%	-2.4%	-3.2%	**-9.8%**	-7.9%
Manufacturing Shipments											
Percent Change[d]	**-17.2%**	-16.7%	-3.4%	-19.8%	-22.7%	-18.6%	-13.3%	-15.8%	-6.5%	**-29.3%**	-18.1%

a. Over the past 12 months
b. October 2009 Y/Y change, unadjusted for seasonal effects
c. Updated to September 2009
d. September 2009 Y/Y change, unadjusted for seasonal effects
SA-Seasonally Adjusted, SAAR-Seasonally Adjusted Annual Rate
Source: Statistics Canada, Canada Mortgage and Housing Corporation and Conference Board of Canada